

OTHER NON-PENSION FUNDS

INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07					October-07					September-07					Current FYTD		Prior Year FY07		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2007	6/30/2007
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
<i>Large Cap Domestic Equity</i>																					
State Street Enhanced Equity Plus (1)	14,510,044	34.2%	35.0%	-4.43%	-4.45%	15,100,263	34.6%	35.0%	-0.03%	-0.05%	15,056,053	35.1%	35.0%	-0.59%	-0.64%	-5.02%	-5.11%	22.89%	22.64%	12.17%	10.91%
S&P 500				-4.18%	-4.18%				1.59%	1.59%				2.03%	2.03%	-0.68%	-0.68%	20.59%	20.59%	11.68%	10.71%
<i>Small Cap Domestic Equity</i>																					
State Street Small Cap Index Plus (2)	6,106,417	14.4%	15.0%	-8.44%	-8.46%	6,554,077	15.0%	15.0%	3.00%	2.98%	6,382,238	14.9%	15.0%	-7.32%	-7.37%	-12.60%	-12.68%	17.03%	16.79%	14.67%	14.78%
Russell Special Small Cap Index				-5.92%	-5.92%				2.71%	2.71%				-0.39%	-0.39%	-3.75%	-3.75%	20.39%	20.39%	15.94%	15.64%
TOTAL DOMESTIC EQUITY	20,616,461	48.6%	50.0%	-5.64%	-5.66%	21,654,340	49.7%	50.0%	0.87%	0.85%	21,438,291	50.0%	50.0%	-2.62%	-2.67%	-7.31%	-7.39%	21.12%	20.87%	12.96%	12.09%
Russell 3000				-4.50%	-4.50%				1.83%	1.83%				1.55%	1.55%	-1.24%	-1.24%	20.07%	20.07%	12.44%	11.25%
<i>International Equity</i>																					
State Street International Alpha (3)	6,430,238	15.2%	15.0%	-5.45%	-5.47%	6,703,194	15.4%	15.0%	3.34%	3.32%	6,523,996	15.2%	15.0%	1.52%	1.47%	-0.81%	-0.89%	27.98%	27.72%	22.34%	17.70%
MSCI EAFE				-3.29%	-3.29%				3.93%	3.93%				2.18%	2.18%	2.70%	2.70%	27.00%	27.00%	22.28%	17.75%
<i>Domestic Fixed Income</i>																					
State Street Bond Market Common Trust	15,338,374	36.1%	35.0%	1.83%	1.81%	15,178,238	34.8%	35.0%	0.90%	0.88%	14,916,746	34.8%	35.0%	-10.61%	-10.66%	-8.16%	-8.24%	5.43%	5.22%	3.66%	4.24%
Lehman Aggregate				1.80%	1.80%				0.90%	0.90%				2.84%	2.84%	5.63%	5.63%	6.12%	6.12%	3.98%	4.48%
<i>Cash</i>																					
Northern Trust STIF	45,335	0.1%	0.0%	0.47%	0.47%	45,116	0.1%	0.0%	0.30%	0.30%	24,968	0.1%	0.0%	1.34%	1.34%	2.11%	2.11%	5.21%	5.21%	3.78%	2.76%
90 Day T-Bills				0.47%	0.47%				0.30%	0.30%				1.34%	1.34%	2.11%	2.11%	5.21%	5.21%	3.78%	2.76%
TOTAL PERS RETIREE HEALTH	42,430,408	100.0%	100.0%	-3.01%	-3.03%	43,580,888	100.0%	100.0%	1.26%	1.24%	42,904,001	100.0%	100.0%	-4.91%	-4.96%	-6.61%	-6.69%	16.89%	16.65%	11.22%	10.39%
POLICY TARGET BENCHMARK				-2.21%	-2.21%				1.87%	1.87%				2.01%	2.01%	1.61%	1.61%	16.31%	16.31%	11.20%	10.49%
PERS GROUP INSURANCE																					
<i>Cash Equivalents</i>																					
Bank of ND	3,751,818	100.0%	100.0%	0.31%	0.31%	3,716,510	100.0%	100.0%	0.36%	0.36%	4,176,314	100.0%	100.0%	1.24%	1.24%	1.92%	1.92%	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill				0.47%	0.47%				0.30%	0.30%				1.34%	1.34%	2.11%	2.11%	5.21%	5.21%	3.78%	2.76%
VETERANS CEMETARY TRUST FUND																					
<i>Cash Equivalents</i>																					
Bank of ND	(0)	100.0%	100.0%	N/A	N/A	(0)	100.0%	100.0%	0.36%	0.36%	212	100.0%	100.0%	1.24%	1.24%	N/A	N/A	5.36%	5.36%	4.10%	3.00%
90 Day T-Bill									0.30%	0.30%				1.34%	1.34%			5.21%	5.21%	3.78%	2.76%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.